

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2004

(Rupees in crores)

S. No.	Particulars	Quarter ended June 30, 2004	Corresponding Quarter ended June 30, 2003	Year ended March 31, 2004 (Audited)
		(1)	(2)	(3)
1	No. of Motorcycles Sold	609,123	458,779	2,070,147
2	Gross sales/ Income from operations	1,993.55	1,532.63	6,747.35
	Less: Excise duty	271.27	208.91	914.92
	Net sales/ Income from operations	1,722.28	1,323.72	5,832.43
3	Other income	22.93	36.10	165.04
4	Total Turnover	1,745.21	1,359.82	5,997.47
5	Total Expenditure	1,436.85	1,107.53	4,853.03
	[A] (Increase)/Decrease in stock in trade	5.51	5.62	21.59
	[B] Consumption of raw materials	1,202.13	896.70	4,009.02
	[C] Staff cost	63.89	52.95	231.52
	[D] Other expenditure	165.32	152.26	590.90
6	Interest (net)	(0.15)	(0.07)	(1.35)
7	Depreciation	20.47	17.94	73.33
8	Profit for the year before tax (4-5-6-7)	288.04	234.42	1,072.46
9	Provision for tax - Current	95.98	73.56	331.07
	- Deferred	1.99	3.04	13.07
10	Net profit (8-9)	190.07	157.82	728.32
11	Paid-up Equity Share Capital	39.94	39.94	39.94
	Face value of the share (Rs.)	2.00	2.00	2.00
12	Reserves excluding revaluation reserve			1,098.87
13	Basic/ diluted earnings per share (Rs.)	9.52	7.90	36.47
14	Aggregate of non-promoters shareholding	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)
	-Number of shares	89,945,570	89,656,580	89,945,570
	-Percentage of holding (to total holding)	45.00%	45.00%	45.00%

Notes:-

- 1 The above results for the quarter ended June 30, 2004 were reviewed by the Audit Committee and thereafter have been taken on record by the Board of Directors in their meeting held on July 14, 2004.
- 2 Provision for taxation is made at the annual effective income tax rate.
- 3 As the Company's business activity falls within a single primary business segment viz 'Motorcycles and its parts', the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", issued by The Institute of Chartered Accountants of India are not applicable
- 4 During the quarter ended June 30, 2004, the Company has purchased long term investments amounting to Rs. 0.63 crore
- 5 The License and Technical Assistance Agreement with Honda Motor Co., Ltd., Japan has been renewed for a period of 10 years w.e.f. June 21, 2004
- 6 Investor's complaints received and disposed off during first quarter ended June 30, 2004.

	(Nos.)
Complaints pending at the beginning of the quarter	2
Complaints received during the quarter	45
Disposal of complaints	44
Complaints lying unresolved at the end of the quarter	3
- 7 The 21st Annual General Meeting of the Company is scheduled to be held on Tuesday, August 17, 2004.
- 8 The Book closure for the 500 % Final Dividend i.e. Rs. 10 per Equity share of Rs. 2 each recommended for the financial year 2003-04 shall be from Saturday, July 31, 2004 to Tuesday, August 3, 2004
- 9 The Equity shares of the company have been delisted from the Ludhiana Stock Exchange Association Ltd. (LSE) w.e.f. March 26, 2004.
- 10 Previous period figures have been regrouped wherever necessary.

For and on behalf of the board

New Delhi
14-Jul-04

BRIJMOHAN LALL MUNJAL
Chairman

The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors. The Limited Review for the quarter ended June 30, 2003 does not have any impact on the above Results.

For and on behalf of the board

New Delhi
14-Jul-04

BRIJMOHAN LALL MUNJAL
Chairman